

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
AUGUST 14, 1997

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, August 14, 1997. Members present were Mark Hasten, Chairman; W. Paul Wolf, Vice Chairman; Norman L. Lowery, Ronald E. Depasse, Richard J. Rice, Gary M. Smith and Tony Zaleski. Also present from the Department were Charles W. Phillips, Director; Philip J. Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Bank Division; Chuck T. Stumpf, Deputy Director, Administrative Division; Kirk J. Schreiber, Bank Analyst; Gina R. Williams, Bank Analyst; Mark K. Powell, Supervisor, Credit Union Division; Mark Tarpey, Division Supervisor, Consumer Credit Division and Ronda Bailey, Administrative Secretary.

I. PUBLIC SESSION

- A.) Attendance
- B.) Date of next meeting: October 9, 1997 at 9:00 a.m., EST.
- C.) A motion was made for approval of the minutes of the meeting held August 14, 1997 by Mr.----- and was seconded by Mr. -----. The minutes were unanimously approved.

DIVISION OF BANK AND TRUST COMPANIES

1)

DIVISION OF CREDIT UNIONS

DIRECTOR'S COMMENTS AND REQUESTS

- A) **Goodland State Bank, Goodland, Newton County, Indiana**
The bank notified the Department that they have closed the branch banking office which was known as the “**Newton Street Branch**” located at **327 S. Newton Street, Goodland, Newton County, Indiana**. The branch was closed on **September 22, 1997 at 6:00 P.M.** This item is for informational purposes only.
- B) **People’s Bank & Trust Company, Mt. Vernon, Posey County, Indiana**
The bank notified the Department that they have closed the branch banking office which was known as the “**Southwind Plaza Branch**” located at **444 Southwind Plaza, Mt. Vernon, Posey County, Indiana**. The branch was closed on **September 30, 1997 at 6:00 P.M.** This item is for informational purposes only.
- C) **Farmers State Bank, Liberty, Union County, Indiana**
The bank notified the Department that they have closed the branch banking office which was known as the “**Glenwood Branch**” located at **217 North Main Street, Glenwood, Rush County, Indiana**. The branch was closed on **September 30, 1997 at 6:00 P.M.** This item is for informational purposes only.
- D) **The Director advised the Members of actions pursuant to delegated authority. Mr. Phillips asked for any questions or clarifications of the actions, which are as follows:**

DIVISION OF BANK AND TRUST COMPANIES

- 1) **GREENFIELD BANKING COMPANY, GREENFIELD, HANCOCK COUNTY, INDIANA**
The bank has applied for approval to relocate a branch office from **1105 N. State Street, Greenfield, Hancock County, Indiana** to the **S.W. Corner of State Road 9 & New Road, Greenfield, Hancock County, Indiana**. At the time of the relocation, the bank intends to designate the new location as the main office. **The present main office located at 10 East Main Street, Greenfield, Hancock County, Indiana, will become a branch.** The application was received on April 25, 1997. The proposed new location will consist of a 40,860 square foot building with an eight lane drive-up. Cost to purchase the land is \$547,000 and the estimated cost to construct the building is \$5,246,000. Furniture, fixtures, and equipment are estimated at \$679,000. Cashier Jim Miller stated that the excess space will

be used for future expansion and/or will be leased. The bank received a satisfactory CAMEL rating as a result of a FDIC examination as of September 30, 1996. The bank's three-year average ROA is 1.20%. As of December 31, 1996, the Tier I leverage capital ratio is 11.64%. The investment in total fixed assets to total capital will increase from 7.60% before the proposed facility to 34.96% after the proposed facility. After the relocation and designation of the branch as the main office and the designation of the main office as a branch, the institution will have five branches. **The Director under Delegated Authority approved this request for permission to relocate a branch office on June 17, 1997.**

2) **METROBANK, INDIANAPOLIS, HAMILTON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at the **NW Corner of SR 37 & Stoney Creek Road, Noblesville, Hamilton County, Indiana**. The branch will be located inside of the Wal-Mart Supercenter. The application was received on May 30, 1997, and the branch is to be known as **"MetroBank - Wal-Mart Branch."** No insider relationship exists between any insiders of the bank and any of the parties involved. The 525 sq. ft. is being leased from Wal-Mart Stores, Inc., Bentonville, AR for monthly rental payments of \$2,083.33. The term of the lease is for five years with two consecutive optional renewal terms of five years each. The estimated cost for leasehold improvements \$95,000.00. Furniture, fixtures, and equipment costs are estimated to be \$91,000.00. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the FDIC as of September 30, 1996. The bank's three-year average ROA is 0.61%. As of December 31, 1996, the Tier 1 leverage capital ratio is 7.48%. The investment in total fixed assets to total capital will increase from 18.86% before the proposed branch to 20.99% after the investment in the branch. This will be the institution's fifth branch. **The request to establish a branch banking office was approved by the Director under Delegated Authority on June 17, 1997.**

3) **BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION, COLUMBUS, FRANKLIN COUNTY, OHIO**

An application from Bank One Trust Company, National Association ("Bank One Trust") was received by the Department on June 2, 1997, for admission as a foreign corporation to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Bank One Trust is incorporated as a national banking association. Bank One Trust intends to engage in Indiana only in the general business of a commercial bank trust department and such activities as are necessary, incident or related to such business. Bank One Trust does not currently plan to operate any branch office in Indiana but, instead, will conduct business through non-branch trust offices in Indiana. Bank One Trust has appointed Bruce J. Glor c/o Bank One, Indiana, N.A., 111 Monument Circle, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **The request to transact business in the State of Indiana as a Foreign Corporation was approved by the Director under Delegated Authority on June 17, 1997.**

4) **FIRST NATIONAL BANK OF MICHIGAN, EAST LANSING, INGHAM COUNTY,**

MICHIGAN

An application from First National Bank of Michigan ("First National Bank") was received by the Department to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. First National Bank is incorporated as a national banking association. The application states that the bank intends to make, purchase, and service real-estate loans in Indiana. The real estate loans will be originated in Indiana, but will be approved at the main office in East Lansing, Michigan, and closed by third parties. First National Bank currently does not have an office in Indiana but may open one in the future.

First National Bank has appointed CT Corporation System, One North Capital, 10th Floor, Indianapolis, Marion County, Indiana, as resident agent for service of legal process.

The request to transact business in the State of Indiana was approved by the Director under Delegated Authority on June 27, 1997.

5) LAKE CITY BANK, WARSAW, KOSCIUSKO COUNTY, INDIANA

to be located at **862 East Jefferson Street, Plymouth, Marshall County, Indiana**. The application was received on June 26, 1997, and the branch is to be known as **"Lake City Bank, Plymouth Office."** No insider relationship exists between any insiders of the bank and any of the parties involved. The bank has entered into an agreement to purchase the land from Paul and Inga Truman for \$80M. The estimated cost to construct the building is \$450M. The estimated cost for furniture, fixtures, and equipment is \$150M. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of December 31, 1996. The bank's three-year average ROA is 1.07%. As of December 31, 1996, the Tier 1 leverage capital ratio is 6.56%. The investment in total fixed assets to total capital will increase from 34.19% before the proposed branch to 35.60% after the investment in the branch. This will be the institution's thirty-fourth branch. **The request to establish a branch banking office was approved the Director under Delegated Authority on July 3, 1997.**

6) FIRST CITIZENS STATE BANK, NEWPORT, VERMILLION COUNTY, INDIANA

The bank has applied to the Department for approval to establish a branch banking office to be located at **1775 East State Road 163, Clinton, Vermillion, Indiana**. The application was received on June 20, 1997, and the branch is to be known as **"First Citizens State Bank."** No insider relationship exists between any insiders of the bank and any of the parties involved. The bank has entered into an agreement to purchase the land from Double H. Partnership \$191M. The estimated cost to construct the branch building is \$300M. The estimated cost for furniture, fixtures, and equipment is \$129M. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the FDIC as of September 30, 1996. The bank's three-year average ROA is 1.46%. As of March 31, 1997, the Tier 1 leverage capital ratio is 11.06%. The investment in total fixed assets to total capital will increase from 8.12% before the proposed branch to 13.53% after the investment in the branch. This will be the institution's third branch. **The request to establish a branch banking office was approved by the Director under Delegated Authority on July 3, 1997.**

7) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **973 South Centerville Road, Sturgis, St. Joseph County, Michigan**. The application was received on June 24, 1997, and the branch is to be known as **"1st Source Bank."** No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will lease approximately 1,800 square feet from Fairfield Corporation, Sturgis, Michigan, for \$1,200 per month. The term of the lease is for three years with two, three year renewal options. The estimated cost for furniture, fixtures, and equipment is \$166M and leasehold improvements are estimated at \$41M. The bank received a satisfactory CAMEL rating as a result of a joint examination conducted by the FRB and DFI as of March 31, 1996. The bank's three-year average ROA is 1.29%. As of March 31, 1997, the Tier 1 leverage capital ratio is 8.50%. The investment in total fixed assets to total capital will increase from 12.62% before the proposed branch to 13.23% after the investment in the branch. This will be the institution's forty-fifth branch. **The request to establish a branch banking office was approved by the Director under Delegated Authority on July 11, 1997.**

8) **VALLEY AMERICAN BANK AND TRUST COMPANY, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located inside a Martin's Supermarket at **720 South 11th Street, Niles, Berrien County, Michigan**. The application was received on June 6, 1997, and the branch is to be known as **"Martin's - Niles."** No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will lease approximately 958 square feet from Martin's Super Markets of Niles, South Bend, Indiana, for \$3,000 per month. The term of the lease is for five years with two, five year renewal options. The estimated cost for furniture, fixtures, and equipment is \$55M and leasehold improvements are estimated at \$65M. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of June 30, 1996. The bank's three-year average ROA is 0.94%. As of March 31, 1997, the Tier 1 leverage capital ratio is 8.53%. The investment in total fixed assets to total capital will increase from 23.41% before the proposed branch to 23.57% after the investment in the branch. This will be the institution's twenty-second branch. **The request to establish a branch banking office was approved by the Director under Delegated Authority on July 11, 1997.**

9) **FIFTH THIRD BANK OF CENTRAL INDIANA, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located inside the Harrison Retirement Center at **3060 Valley Farms Road, Indianapolis, Marion County, Indiana**. The application was received on June 16, 1997, and the branch

is to be known as **"Harrison Banking Center."** No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will lease approximately 125 square feet from The Harrison at Eagle Valley, Indianapolis, Indiana, with no annual rental.

The term of the lease is for five years with one, five year renewal option. The estimated cost for furniture, fixtures, and equipment is \$20M. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the FRB as of June 30, 1996. The bank's three-year average ROA is 1.24%. As of March 31, 1997, the Tier 1 leverage capital ratio is 9.09%. The investment in total fixed assets to total capital will increase from 10.09% before the proposed branch to 10.11% after the investment in the branch. This will be the institution's thirty-first branch. **The request to establish a branch banking office was approved by the Director under Delegated Authority on July 11, 1997.**

10) **FIRST FARMERS BANK AND TRUST COMPANY, CONVERSE, MIAMI COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **36 West Fifth Street, Peru, Miami County, Indiana.** The application was received on July 17, 1997, and the branch is to be known as **"Peru Branch."** The bank currently operates a loan production office at this location. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will lease approximately 661 square feet from Terry Temple for \$525.00 per month. The term of the lease is for eighteen months with one, twelve-month year renewal option. The estimated cost for furniture, fixtures, and equipment is \$10,000.00. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of June 30, 1996. The bank's three-year average ROA is 1.53%. As of March 31, 1997, the Tier 1 leverage capital ratio is 9.16%. The investment in total fixed assets to total capital will increase from 28.19% before the proposed branch to 28.26% after the investment in the branch. This will be the institution's ninth branch. **The request to establish a branch banking office was approved by the Director under Delegated Authority on July 30, 1997.**

11) **LAFAYETTE BANK AND TRUST COMPANY, LAFAYETTE, TIPPECANOE COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **1803 East 350 South, Lafayette, Tippecanoe County, Indiana.** The application was received on July 11, 1997, and the branch is to be known as **"Lafayette Bank and Trust Company."** No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will lease approximately 2,187 square feet in a new strip shopping center known as Valley Lakes. The bank will lease the space from Valley Lakes, LLC for \$2,187.00 per month. The term of the lease is for five years with five, year renewal options. The estimated cost for furniture, fixtures, and equipment is \$150,000 and leasehold improvements are estimated at \$150,000. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of December 31, 1996. The bank's three-year average ROA is 1.03%. As of March 31, 1997, the Tier 1 leverage capital ratio is 8.66%. The investment in total fixed assets to total capital will increase from 15.98% before the proposed branch to 16.77% after the investment in the branch. This will be the institution's thirteenth branch. **The request to establish a branch banking office was approved by the Director under Delegated Authority on July 30, 1997.**

12) **CITIZENS STATE BANK, PETERSBURG, PIKE COUNTY, INDIANA**

The bank has applied to the Department for an extension of time to hold title to other real estate as provided in IC 28-1-11-5 (c). The parcel is known as the **“Raymond and Virginia Kordes property”**. The bank acquired the property on April 7, 1986. The property has been excavated for coal. Due to the nature of the coal lease and post-mine land use bond, it has been difficult to sell because it is in the reclamation process.

APPROVAL IS RECOMMENDED for an extension from **July 30, 1997 to July 30, 1998**. The request to hold other real estate as provided in IC 28-1-11-5(c) was approved by the Director under Delegated Authority on July 30, 1997.

DIVISION OF CREDIT UNIONS

1) **INDIANA MEMBERS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Lehigh Portland Cement Co. (Western Division) - Indianapolis - 360 members
Brinks Home Security, Inc. - Indianapolis - 17 members
Paul Parnell Hair Design, Inc., D/B/A Thair Salon - Indianapolis - 25 members

The Director under Delegated Authority approved the request on June 23, 1997.

2) **INDIANA TELCO CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Developmental Associates, Inc. - Indianapolis - 12 members
BNC Mortgage, Inc. - Indianapolis - 6 members
Castleton Pet & Veterinary Clinic, Inc., - Indianapolis - 26 members
Alliant Employer Services - Indianapolis - 301 members
Kenneth J. Galm Co., Inc. - Indianapolis - 12 members
D.B. Mann Development Co. - Indianapolis - 22 members
Creative Sunroom Designs, Inc. - Indianapolis - 30 members
M.D.I., Inc. - Fishers - 4 members
Mitchell Distributing, Inc. - Fishers - 20 members

Taylor Newcomb Industries - Indianapolis - 40 members
Environmental Assurance Co., Inc. - Indianapolis - 35 members
Automotive Finance Corp. - Indianapolis - 150 members
Liposome Manufacturing Co., Inc. - Indianapolis - 60 members
CRE MARCOM - Indianapolis - 35 members
Underwriters Surety, Inc. - Indianapolis - 15 members
Alitec Corporation - Brownsburg - 20 members
Volt Information Sciences, Inc. - Indianapolis - 95 members
The Rough Notes Co., Inc. - Carmel - 30 members

The Director under Delegated Authority approved the request on June 25, 1997.

3) **ELKHART COUNTY FARM BUREAU CREDIT UNION, GOSHEN, ELKHART COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Monaco Coach Corp., d/b/a Royale Coach, Monaco/Elkhart, Holiday Rambler Division, Nappanee Wood Products - Wakarusa - 1,540 members
J. & N. Stone, Inc. - Wakarusa - 60 members
Horizon Transport, Inc. and Horizon Drive Away Co., Inc. - Wakarusa - 550 members
Earlynn Electronics, Inc. - Wakarusa - 34 members
Utilimaster Corp. - Wakarusa - 820 members
Wa-Nee Community Schools Corp. - Nappanee - 365 members
Hart Housing Group, Inc. - Wakarusa - 250 members
Travel Supreme, Inc. - Wakarusa - 150 members
Lycro Products Co., Inc. - Wakarusa - 45 members
Nelgo Manufacturing - Wakarusa - 117 members

The Director under Delegated Authority approved the request on July 7, 1997

4) **MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Lakeshore Foods Corporation - Michigan City - 600 members

The Director under Delegated Authority approved the request on July 7, 1997.

5) **TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

National Council For Resource Development - Washington, D.C. - 1,000 members

Pizza N.E.1/dba Papa John s Pizza - Warsaw - 25 members

MidCorr Packaging, L.L.C. - New Carlisle - 46 members

American Electronic Components, Inc. - Elkhart - 525 members

Bremen Vision Center - Bremen - 6 members

Enterprise Leasing Co. of Indianapolis - Indianapolis - 325 members

Michael Petras Assoc., Inc./dba FORTUNE Personnel Consultants

South Bend - 3 members

Kids With Smiles Daycare - Fillmore - 2 members

American Home Maintenance - Greenwood - 8 members

Pearson Crahan Fletcher England - Indianapolis - 37 members

The Director under Delegated Authority approved the request on July 7, 1997.

6) **INDIANA MEMBERS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Canyon Falls Office Products, Inc. - Greenwood - 6 members

Denison Parking, Inc. - Indianapolis - 376 members

Houghton Mifflin Co. - Indianapolis - 120 members

The Director under Delegated Authority approved the request on July 23, 1997.

7) **CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Rainbow Disposal, Inc. - North Vernon - 8 members

Physicians Homecare, Inc. - Madison - 55 members

Tower Super Valu - North Vernon - 42 members
Jennings Water, Inc. - North Vernon - 10 members
Grammer Industries, Inc. - Grammer - 22 members
Noah's Animal Hospitals - Columbus - 80 members
Behavioral Health Care of Columbus - Columbus - 120 members
Swift Oil Co., Inc. & Swift Transportation, Inc. - Seymour - 700 members
The Republic - Columbus - 180 members
Garland Brook Cemetery - Columbus - 9 members
Spif Teck, Inc. - Columbus - 5 members
Parkview Corp. d/b/a KFC of North Vernon - North Vernon - 32 members
Leoni Cable Design Center - Columbus - 15 members

The Director under Delegated Authority approved the request on July 23, 1997.

8) INDIANA TELCO CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Riley & Associates, Inc. - Noblesville - 70 members
Jackson & Associates, Inc. - Noblesville - 12 members
Thomas J. Connor, Inc. - Indianapolis - 2 members
Everybody's Oil Corporation - Anderson - 265 members
Salsbery Brothers Landscaping & Irrigation, Inc. - Carmel - 30 members
Sagian, Inc. - Indianapolis - 100 members
Executive Management Services, Inc. - Indianapolis - 500 members
CREW Technical Services - Indianapolis - 65 members
American EnviroSpect, Compliance Express, Inc. - Lapel - 9 members
Junior Achievement of Central Indiana, Inc. - Indianapolis - 21 members
Fritz Associates - Fishers - 10 members
Fishers Dental Care - Fishers - 6 members
issues IN business & The Register - Indianapolis - 25 members
Shoe Carnival - Indianapolis - 125 members
The Roman Catholic Archdiocese of Indianapolis (Employees Only)
Indianapolis - 3,500 members
Souls Harvest Embassy - Speedway - 15 members
U.S. Enterprises, Inc. - Indianapolis - 115 members

This was approved by the Director under Delegated Authority on July 23, 1997.

9) PERFECT CIRCLE CREDIT UNION, HAGERSTOWN, WAYNE COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Nettle Creek Color Systems, Inc. - Hagerstown - 23 members

Minnix Water Systems, Inc. - Centerville - 11 members

This was approved by the Director under Delegated Authority on July 23, 1997.

DIVISION OF CONSUMER CREDIT

- 1) M Capital Corp. d/b/a Alternative Lending Capital is requesting a consumer loan license. Applicant is based in Orange, CA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in California and Florida. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 2) Amresco Residential Mortgage Corporation is requesting a consumer loan license. Applicant is based in Irvine, CA. Loans in Indiana will be made at one location in Indianapolis. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in 35 states. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 3) Associates Consumer Finance Company is requesting a consumer loan license. This is a related entity to Associates Consumer Financial Services of Indiana (LL #718). Applicant is based in Salt Lake City, Utah. They will be making second mortgage loans. They will be servicing their loans. Loans will be made by a title company and/or attorney. They currently operate in Georgia, Iowa, Nebraska, New Hampshire, Ohio, Oklahoma, and Utah. This entity will concentrate on home improvement loans using contractor referrals.

Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**

- 4) Atlas Capital Funding Inc. is requesting a consumer loan license. Applicant is based in Beltsville, Maryland. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in six states. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on July 11, 1997.**
- 5) Century Financial Group Inc.d/b/a Century Financial Services is requesting a consumer loan license. Applicant is based in Newport Beach, CA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company/attorney. They currently operate in eleven states. Loans will be closed by a title company/attorney. They currently operate in eleven states. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 6) Carl Muncy d/b/a Check Cashing & More is requesting a consumer loan license. Applicant is based in Shelbyville, IN. They will be making Payday loans. They will be servicing their loans. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 7) Easy Money of Indiana, Inc. is requesting a consumer loan license. Applicant is based in Virginia Beach, VA. Loans in Indiana will be made a one location in Indianapolis. They will be making Payday loans. They will be servicing their loans. They currently operate in Louisiana and Colorado. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 8) Fargo Mortgage, Inc. is requesting a consumer loan license. Applicant is based in Canyon Lake, CA. They will be making second mortgage loans. They will not be servicing their loans. Loan will be closed by a title company and/or attorney. They currently operate in California and Utah. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 9) Christopher Brown d/b/a Green River Check Advance is requesting a consumer loan license. Applicant is based in Evansville, IN. They will be making Payday loans. They will be servicing their loans. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 10) Gibson Group Ltd. d/b/a Hoosier Valley Finance is requesting a consumer loan license. Applicant is based in Princeton, IN with one branch in Evansville. They will be making single pay and installment (secured/unsecured) loans. They will be servicing their loans. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**

- 11) Laguna Capital Mortgage Corp. is requesting a consumer loan license. Applicant is based in Laguna Beach, CA. They will be making second mortgage loans. They will not be servicing their loans. A title company will close loans. They currently operate in eleven states. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 12) Dapera Corporation d/b/a Pacific West Funding is requesting a consumer loan license. Applicant is based in Encinitas, CA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company and/or attorney. They currently operate in California, Idaho, and Utah. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 13) Samboy Financial Inc. is requesting a consumer loan license. Applicant is based in Plymouth, MN. They will be making second mortgage loans. They will be servicing their loans. A title company will close loans. They currently operate in 15 states. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 14) Transamerica Home Loan Corporation is requesting a consumer loan license. Applicant is based in Lenexa, KS. They will be making second mortgage loans. They will be servicing their loans. They currently operate in California. Transamerica Financial services Corp. Sold 100% of its stock to Household finance. Certain assets were transferred to the new entity, Transamerica Home Loan Corp. This entity is being licensed for possible future use. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 15) Union Financial Corporation is requesting a consumer loan license. Applicant is based in Costa Mesa, CA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company/attorney. They currently operate in California, Washington, and Oregon. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 16) Van Dyk Mortgage Corporation is requesting a consumer loan license. Applicant is based in Grand Rapids, MI. They will be making second mortgage loans. They will be servicing their loans. A title company will close loans. They currently operate in Florida, Illinois, Tennessee, and Ohio. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**
- 17) Carl Muncy d/b/a Check Cashing & More is requesting a check cashier license. Applicant is based in Shelbyville, IN. They will be cashing all types of checks (personal, government). References are satisfactory. A fee of 1% to 10% will be charged per statute. They are currently registered with DFE as a used car dealer (999-13861). The check cashing/payday loans will be in an adjoining location. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July**

11, 1997.

- 18)** Larry Hout d/b/a Checks USA is requesting a check cashier license. Applicant has a main location and a branch in Fort Wayne, IN. They will be cashing all types of checks. References are satisfactory. A fee of 2% to 10% depending on the check will be charged. Applicant is recommended for approval. **The Director under Delegated Authority approved the request on July 11, 1997.**